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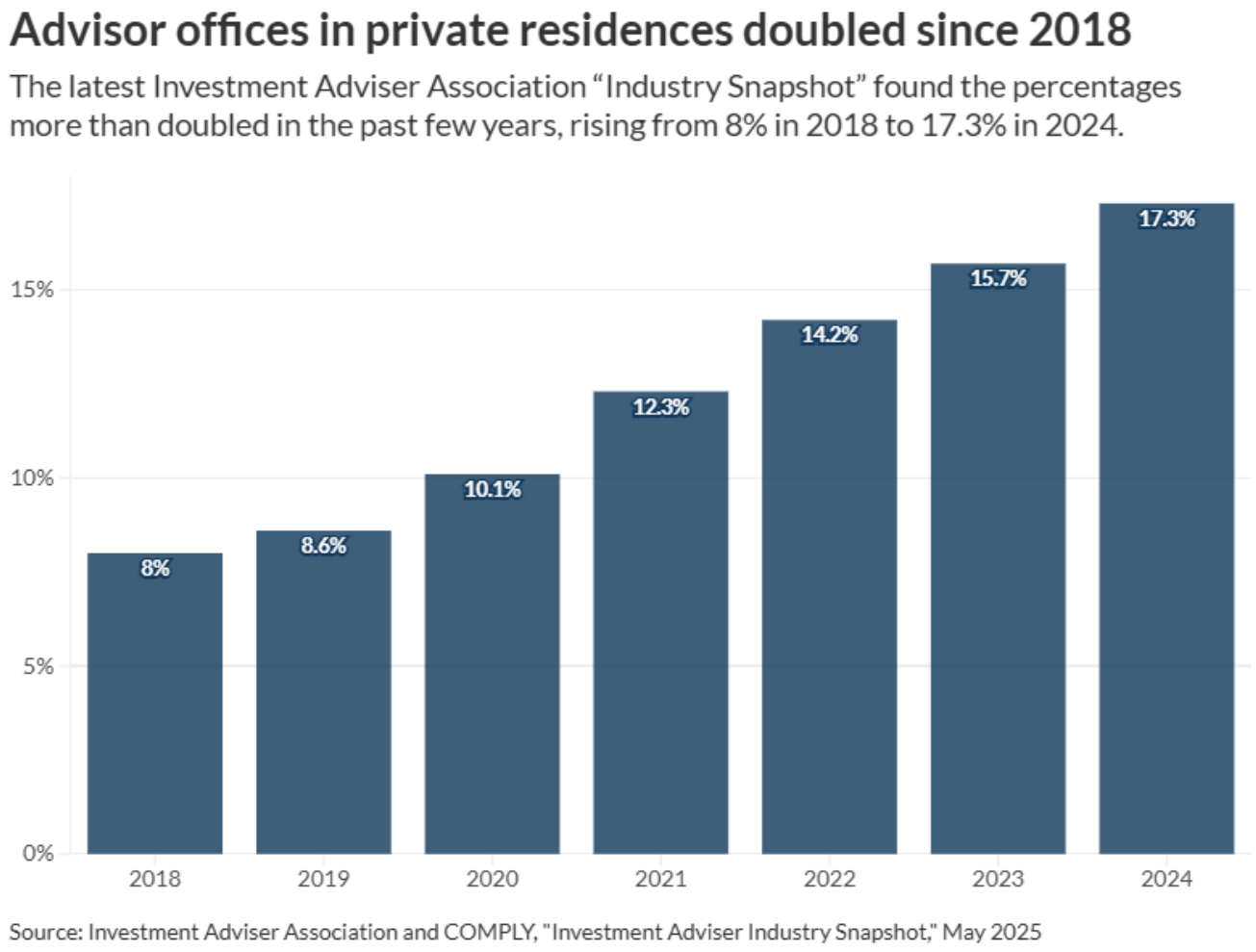
Advisor offices in residences doubled, with never again 9-5 attitude rising
By Rob Burgess
June 10, 2025, 5:46 p.m. EDT

When COVID-19 changed the world, Zoom spread the familiarity of virtual meetings. Now, the meaning of the word "office" has forever changed for many advisors and clients.

More SEC-registered advisers than ever are reporting offices located in private residences. The latest Investment Adviser Association "Industry Snapshot" found the percentages more than doubled in the past few years, rising from 8% in 2018 to 17.3% in 2024.



And though return-to-office mandates have proliferated, many say you'll never get them back in the cubicle full-time.

COVID-19 and Zoom changed everything

The pandemic caused Mike Casey, president of American Executive Advisors in Washington, D.C., to go 100% virtual.

"Once everything was up and running, I knew virtual work was here to stay," he said. "The productivity boost for me is significant, and many clients insist on being able to connect virtually."

Karen Koenig, CEO and founder of KK Financial Solutions in Surprise, Arizona, said she moved her office of five years to her residence in 2021. She worked hybrid until 2022 when she moved and went fully remote.

"If a client would like to meet in person, I either meet them at their house or we meet at a coffee shop or I rent out a room at a local facility," she said. "It's more cost-effective in the long run."

Remote firms have begun in this new normal, including Two Palms Financial in San Clemente, California, which was launched in January by Dan Costigan.

"My wife and I don't have kids yet and recently adopted a rescue puppy, so working from home has been a blessing," he said. "I also have found I have fewer distractions here than at my old firm where my desk was facing a common hallway with people constantly walking by."

Costigan said at his previous firm, Beacon Pointe, in Newport Beach, California, he found that clients were hardly coming in for in-person meetings any longer. He estimated at least three-quarters of client meetings were remote "based on how seldom conference rooms were used."

Remote work can mean increased productivity, focus

During the early years, Jerry D. Murphy, a financial planner with JDM Financial & Investments in Bowie, Maryland, felt his lack of an outside office conflicted with his desired image.

"During those days, practically every advisor that I knew had an office," he said. "It wasn't financially practical for me, trying to build my practice."

He's now been working from his home office for nearly three decades and calls it "the best decision." He said it provided flexibility while raising children, and he "overcompensated" and became "more focused and dedicated to being the best advisor" he could be.

"I discovered later in my career that clients were less concerned about 'where' I worked, but … 'how' I worked and the financial advice they received," he said.

Without a commute, Koenig said she can spend more time working or meeting with clients.

"My actual hours of production have increased, as I am not distracted by co-

workers, or the time spent driving to and from meetings," she said.

The lack of driving gave Samantha Mockford, associate wealth advisor with Citrine Capital in San Francisco, back one to two hours daily. As a team of seven, Mockford and her colleagues work remotely in their homes nationwide. Most of their clients are busy tech professionals with young families, and they'd also prefer to meet virtually. She said she used to especially hate her daily drives when she saw no one in person all day. Why get dressed up and sit in the car for 90 minutes?

"I can exercise in the morning before work, drive my kids to and from school and enjoy making and eating dinner with my family," she said. "This was not possible when I was out of the house 10 to 11 hours per day. I appreciate this flexibility in this life stage of parenting school-age kids. Not only do we save time by cutting out the commute, but I don't have to spend time in the morning packing lunch, and I never dress up my lower half. No more high heels."

A hybrid model offers a mix

Serving older clients can mean less familiarity and comfort with virtual meetings, said Michael Espinosa, president of TrueNorth Retirement Services in Salt Lake City.

"We won't be going away from a physical office anytime soon," he said. "Having a physical presence allows us to scan copies of statements and notarize documents in our office, which makes it easier for our clients to do business with us."

Because some of Espinosa's "more tech-savvy" clients prefer to meet virtually, his firm has started to shift toward a hybrid model.

"We have started having certain days designated as in-office days and other days as virtual days," he said. "We still maintain office staff even on the virtual days, but the advisor may work from their home office on the virtual days."

Remote work allows for deep focus and flexibility, while in-person meetings support stronger client relationships, said Nathan Sebesta, the owner of Access Wealth Strategies in Artesia, New Mexico.

"Flexibility has improved our productivity and work-life balance," he said. "We chose to maintain a dedicated office space for the professionalism and clear boundaries it provides and the access it provides our clients if they need to drop by, but we also do a lot of work from home."

Since he advises on corporate 401(k) plans, Espinosa said he often visits clients at their places of business. This allows him to change scenery while still staying connected to his clients and team.

"I can get ready for the day and get right to work," he said. "There is less noise compared to when I am in the office so I can get into a good focus zone for work

that requires a high level of concentration."

Temporary office rentals can be useful

While he and the other three advisors at his firm mostly work from home, Nate Byers, owner of Calculated Wealth in Madison, Wisconsin, said they are also members of a co-working office.

"Many prospects and clients ask about the setup and when I explain how it's a turnkey rental that provides me the ability to focus more on delivering value to clients than worrying about design, cleaning and maintenance," he said. "They appreciate that way of thinking."

Josh Ross, a financial advisor at Energized Retirement Planners in Bismark, North Dakota, said he didn't have an outside office location for nearly two years. Instead, he would meet clients either virtually, at their homes or rent a conference room by the hour. He now leases a small office almost exclusively for client meetings. It has a large TV to screen-share, a whiteboard, a beverage cooler and a round table with comfortable chairs.

"I added in the expense of an office purely for client and prospect convenience," he said. "I work only with retirees, and most do not want to use Zoom. From what I've been told by new clients, they like that I have a physical office as it provides peace of mind that I'm not fly-by-night."

The office allows Ross to use that address for SEC purposes as he keeps a filing cabinet with his few client documents there.

"Mostly I'm paperless, but in case of an on-site audit, I can bring my laptop there and not expose my house," he said.

Ross said having his main office at home allows him to be productive at odd hours when he has "a stroke of creativity at 10 p.m. or on the weekend." In his previous corporate career, he was at the office nine hours a day and less productive.

"My natural rhythm was to get sleepy midmorning and midafternoon," he said. "Now I can take a quick walk or run an errand at those times and jump back in front of the computer when I'm wide awake even if it is later in the evening. … I could never go back to a 9-to-5 office schedule. It would crush my productivity and certainly my morale. Nothing keeps my spirits up like two dogs sleeping next to my chair at home."

Return-to-office mandates may risk talent

While many large firms were more flexible during the early days of the pandemic, many have since begun to rescind those allowances with return-to-office mandates. Kashif A. Ahmed, founder and president of American Private Wealth in Bedford, Massachusetts, said it's "foolish" to have your residence as your official office.

"That doesn't mean you can't have an office in your home … but not having an actual office in a commercial setting will likely be viewed as unprofessional, and you may not be taken seriously by clients and prospects," he said.

While some organizations might have a necessity of having staff in an office all the time, Espinosa said he feels these mandatory regulations are organizational- and role-dependent. If certain jobs can be done effectively remotely, "employers would do well to exercise caution before forcing them back into the office."

"Because top-tier employees know they have choices and more mobility than ever, organizations who are overly strict when not necessary will start to bleed talent," he said. "I know a phenomenal financial advisor who walked away from their employer because they tried to force a return to office after four years of largely remote work."

Mockford said these mandates are heavy-handed.

"If you want to attract the best talent, you can pay them in currency other than dollars," she said. "For someone who lives far away or who has care-taking duties, they might be able to work better, more happily and for more years if you grant them some flexibility in time and location."